

December 10, 1986

SUBJECT: Normalized Prices

TO: George Dunlop  
Assistant Secretary for Natural  
Resources and Environment

We transmit herewith the "current normalized prices" for use by agencies in the evaluation of water-related development projects throughout FY 1987. The method of calculation of these prices is explained in the accompanying text. The method, as agreed to by the Natural Resources and Environment Committee, is based on a simulation model.

The current method utilizes information obtained from a structural econometric model of the agricultural sector as well as inputs from commodity specialists in the Economic Research Service. The simulation model procedure was used to minimize short-run distortions in market prices caused by such factors as abnormal weather patterns and short-term fluctuations in the foreign demand for agricultural products. Commodity specialists then used the model results to derive consistent commodity prices and indices for those commodities not included in the simulation model.

The use of a comprehensive agricultural demand-supply analysis to derive the normalized prices is an improvement over those methods used in the past. For comparison purposes, we plan to continue to calculate the normalized prices using the previous distributed lag procedure and would be willing to make the estimates available on request.

*(Signature)*  
JOHN E. LEE, Jr.  
Administrator

Attachment

cc: Bevan Brown, Tennessee Valley Authority (w/attachment)  
Norman Starler, Bureau of Reclamation ( " " )  
Dave Hottenstein, Corps of Engineers ( " " )  
Ed Nelson, Soil Conservation Service ( " " )✓

## 1986 CURRENT NORMALIZED PRICES

The orderly development and use of water and related land resources require that a consistent set of economic standards and criteria be used for the evaluation of agricultural benefits and costs. Agricultural price standards provide the basis for valuing the agricultural effects of alternative development and management plans for water and related land resources.

### AUTHORITY

The authority of these standards is set forth in the Water Resources Planning Act (P.L. 89-90) and in the Economic and Environmental Principles and Guidelines for Water and Related Land Resources Implementation Studies. These Principles and Guidelines state in part:

#### "Section 1.4.10 Prices

- a. The prices of goods and services used for evaluation should reflect the real exchange values expected to prevail over the period of analysis. For this purpose, relative price relationships and the general level of prices for outputs and inputs prevailing during, or immediately preceding, the period of planning generally represent the real price relationships expected over the life of the plan, unless specific considerations indicate real exchange values are expected to change.
- b. The general level of prices for outputs and inputs prevailing during or immediately preceding the period of planning is to be used for the entire period of analysis. In the case of agricultural planning, normalized prices prepared by the Department of Agriculture should be used."

### CONCEPTUAL BASIS FOR NORMALIZED AGRICULTURAL PRICES AND COSTS

Current normalized prices are to be used in all economic evaluations covered by the Principles and Guidelines, such as:

1. Evaluation of beneficial or adverse effects of alternative projects and programs under consideration.
2. Appraisals of economic impacts where such impacts are expressed in terms of value of production or income.

The project evaluation process should yield valid estimates of the aggregate benefits and costs during the life of the projects and programs under consideration. These estimates need to be based on relative price relationships that are representative of the period of analysis and that are not distorted by short-term abnormalities. Market prices and costs are generally influenced by highly variable factors such as weather and sudden demand changes. Thus, a procedure, such as the one described in the next section, is needed to correct for the effects of these factors.

## COMPUTATION METHODS TO DERIVE CURRENT NORMALIZED PRICES FROM STRUCTURAL ECONOMIC INFORMATION

Current (1986) normalized prices were derived from information obtained from a structural econometric model of the agricultural sector and from commodity specialists in the Economic Research Service. The Food and Agricultural Policy Simulator (FAPSIM) was used to minimize short run distortions in market prices caused by such factors as abnormal weather patterns and short term fluctuations in the foreign demand for agricultural products. The FAPSIM model included the major crops and livestock enterprises of wheat, corn, sorghum, barley, oats, soybeans, cotton, rice, steers and heifers, feeder steers, cows for slaughter, calves, hogs, milk, broilers, turkeys, and eggs. Commodity specialists then reviewed the model results for consistency with other theoretical constructs.

The FAPSIM model is a dynamic simulation model solved for annual equilibrium conditions. A number of the model's equations depend on lagged variables. A major determinant of the current year's crop yields is the current weather pattern. To eliminate these weather effects upon yields, stocks, and current and future prices, the crop yields are adjusted to trend values beginning in the 1980/81 crop year. In addition, the solution for 1986 is iterated several times to provide a better indication of the long-term equilibrium prices under the 1985/86 supply and demand conditions.

### Commodities Not Directly Included in FAPSIM

Normalized prices for commodities not directly included in FAPSIM were based on reduced-form partial equilibrium models, trend yields and structural-economic relationships. In general, the FAPSIM normalized prices for major crops served as starting values in deriving these normalized prices. In addition, other important variables such as loan rates, support levels, and acreages of competing crops planted were considered. For most commodities, partial equilibrium models were utilized which consisted of a set of equations to estimate production, total supply and demand, prices, and ending stocks based upon the values of the exogenous variables.

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Normalized prices for livestock products were based on FAPSIM results, adjusted for long-term relationships between livestock and feed crop prices. The adjustments were designed to provide livestock prices at an equilibrium where livestock breeding herds are neither contracting nor expanding. The prices for the livestock commodities not covered in the FAPSIM model were derived from historical price relationships among livestock commodities and feeds.

1/ A detailed description of the structural equations and variables of the model are included in Kenneth E. Gadson, J. Michael Price, and Larry E. Salathe Food and Agricultural Policy Simulator (FAPSIM): Structural Equations and Variable Definitions, Staff Report, National Economics Division, Economic Research Service, U. S. Department of Agriculture, Washington, D.C., May 1982.

### Indices of Prices Received and Paid by Farmers

Normalized indices of prices received and paid by farmers were derived from historical data series and the assumptions and results of the FAPSIM simulation model.

### State Prices

The State normalized prices were obtained by multiplying the national normalized prices by the average ratio of the State price to the national commodity price for the period 1983-85.

### Further Price Estimation

Special circumstances will require further price estimation, such as:

1. Pricing of commodities not included in the price table.

For example, forest product prices are not included in the tables. Information on current prices for forest products can be obtained from the last issue of The Demand and Price Situation for Forest Products, Forest Service, U.S. Department of Agriculture. To be consistent with the agricultural prices in this report, the stumpage prices should be adjusted to reflect value added from harvesting.

2. Determination of price differentials within States.

Current normalized prices for specific areas within a State may be derived by computing the average local area-to-State price ratio for the 1983-85 period and multiplying by the State normalized price.

3. Determination of price differentials to reflect product quality differences.

Published data do not provide, in most instances, a basis for deriving such price estimates. Procedures for estimating such price differentials will vary from one set of circumstances to another. Since a standard procedure cannot be specified, analysts confronted by such a problem must develop their own procedures. The basis used for estimating such price differentials should be fully documented in review reports.

4. Adjustments to reflect the impacts of project or program actions on market prices.

As specified in the Principles and Guidelines, whenever implementation of a plan is expected to influence price significantly, the use of a price about midway between those expected with and without implementation may be

justified. Special consideration should be given to price adjustments where a program induced shift from a deficit to a surplus production area is expected, or vice versa.

These and other special price problems should be approached in such a manner as to achieve consistency with the published estimation of current normalized prices.

1986 Normalized Prices Derived From Structural Economic Information

Commodity	Unit	U.S. Season Average Prices					Current Normalized Prices
		1981	1982	1983	1984	1985 <sup>1/</sup>	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Food Grains							
Wheat, all 2/	bu.	3.65	3.55	3.53	3.38	3.16	3.16
Rye 2/	bu.	2.99	2.37	2.17	2.08	2.06	2.05
Rice 2/	cwt.	9.05	8.11	8.76	8.06	8.00	7.75
Feed Grains and Hay							
Corn for grain 2/	bu.	2.50	2.68	3.25	2.62	2.42	2.35
Oats 2/	bu.	1.89	1.48	1.67	1.69	1.25	1.20
Barley 2/	bu.	2.45	2.23	2.50	2.30	2.00	2.00
Sorghum grain 2/	cwt.	4.27	4.50	5.07	4.27	4.04	3.84
Hay, all (baled)	ton	67.10	68.80	75.80	72.70	68.50	70.00
Dry Beans	cwt.	21.00	14.30	22.40	18.80	17.80	19.87
Sugarbeets 3/	ton	29.20	35.40	37.00	33.90	35.40	37.02
Sugarcane for sugar 3/	ton	24.90	26.50	27.80	28.20	26.60	27.85
Cotton, lint (upland) 4/	lb.	0.54	0.59	0.66	0.57	0.55	0.54
Tobacco	lb.	1.71	1.77	1.75	1.81	1.65	1.52
Oil-bearing Crops							
Cottonseed	ton	86.00	77.00	166.00	99.50	65.00	70.00
Soybeans for beans	bu.	6.04	5.69	7.81	5.78	5.10	5.02
Peanuts harvested for nuts	lb.	0.27	0.25	0.25	0.28	0.23	0.23
Flaxseed	bu.	6.73	5.19	6.80	6.09	5.06	5.00
Fruits							
Apples, commercial crop 5/	lb.	0.15	0.13	0.15	0.16	0.17	0.16
Oranges, all 6/	box	6.61	5.85	7.69	9.19	6.09	6.86
Grapefruit, all 6/	box	3.25	3.06	4.10	5.53	5.80	3.45
Vegetables							
Potatoes	cwt.	5.41	4.45	5.82	5.69	3.91	4.47
Sweet potatoes	cwt.	13.60	7.90	13.60	14.00	9.94	11.84
U. S. Average Annual Prices							
Livestock							
Steers & Heifers	cwt.	62.40	61.50	60.10	62.30	57.70	51.75
Feeder steers - 8 mkts.	cwt.	63.10	62.03	60.71	61.93	60.56	53.50
Cows for slaughter	cwt.	41.30	38.50	38.10	37.20	36.50	33.14
Calves	cwt.	64.00	59.80	61.70	59.90	62.10	48.94
Sheep	cwt.	21.20	19.50	15.70	16.40	23.90	16.83
Lambs	cwt.	54.90	53.10	53.90	60.10	67.70	54.70
Hogs	cwt.	43.90	52.30	46.80	47.10	44.00	46.88
Dairy Products							
Milk 7/	cwt.	13.80	13.60	13.60	13.46	12.75	12.65
Poultry and Eggs							
Broilers, commercial	lb.	0.29	0.27	0.29	0.34	0.30	0.31
Turkeys	lb.	0.38	0.40	0.38	0.49	0.49	0.42
Eggs	doz.	0.63	0.60	0.61	0.72	0.57	0.56
Wool	lb.	0.95	0.68	0.61	0.80	0.63	0.67

1/ Preliminary

2/ Includes allowance for loans outstanding and purchases by the government valued at the average loan and purchase rate, by states.

3/ Does not include payments under the sugar act.

4/ Prices based on 480 pound net weight base.

5/ Both fresh and processed sale prices (equivalent packinghouse-door returns for Washington and Oregon, equivalent first delivery point for California and "As Sold" for other states).

6/ Equivalent packinghouse-door returns per box for all uses.

7/ Sold to plants and dealers.

Current Normalized Indices Derived from Structural Economic Information

Commodity	U.S. Season Average Indices					Current Normalized Indices
	1981	1982	1983	1984	1985 <sup>1/</sup>	
<b>Prices Received By Farmers</b>						
All farm products	1967=100	254	243	245	260	234
All crops	1967=100	257	232	244	265	230
Livestock and livestock products	1967=100	250	254	247	256	238
<b>Prices Paid By Farmers</b>						
All commodities bought for use in production	1967=100	296	300	306	310	302
Feed	1967=100	249	227	249	251	216
Livestock	1967=100	259	259	253	243	243
Seed	1967=100	360	368	368	394	399
Fertilizer	1967=100	261	261	248	259	244
Agricultural chemicals	1967=100	174	187	196	201	201
Fuels and energy	1967=100	430	424	408	406	336
Farm and motor supplies	1967=100	243	251	251	243	241
Autos and trucks	1967=100	335	372	398	426	452
Tractors & self-prop.machinery	1967=100	362	393	414	431	424
Other machinery	1967=100	359	394	421	443	450
Building & fencing materials	1967=100	307	309	316	316	311
Wage rates for hired farm labor	1967=100	310	323	334	341	348
Construction costs composite index (U.S. Dept. of Commerce)	1967=100	325	327	334	348	358
ENR construction cost	1967=100	329	356	379	386	389
Wholesale lumber price (U.S. Dept. of Labor)	1967=100	325	311	353	350	340

<sup>1/</sup> Preliminary.

## STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES

09/30/88

STATE	COMMODITIES																					
	WHEAT ALL 1/		RYE 1/		RICE 1/		CORN FOR GRAIN 1/		OATS 1/		BARLEY 1/ GRAIN		SOYBEANS		HAY: BALED		DRY BEANS		SUGAR BEETS 2/		SUGAR CAKE SUGAR 3/	
	BUSHEL	BUSHEL	CWT.	BUSHEL	BUSHEL	BUSHEL	BUSHEL	CWT.	TON	CWT.	TON	CWT.	TON	CWT.	TON	CWT.	TON	CWT.	TON	CWT.	TON	CWT.
MAINE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NEW HAMPSHIRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
VERMONT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MASSACHUSETTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
RHODE ISLAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CONNECTICUT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NEW YORK	2.97	2.77	0.00	2.58	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NEW JERSEY	3.13	3.33	0.00	2.51	1.58	0.00	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PENNSYLVANIA	3.23	3.15	0.00	2.58	1.31	0.00	1.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DELAWARE	3.01	2.19	0.00	2.60	0.00	0.00	1.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MARYLAND	3.04	2.18	0.00	2.61	1.38	0.00	1.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MICHIGAN	2.97	2.01	0.00	2.28	1.24	0.00	2.18	0.00	0.00	55.15	19.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
WISCONSIN	3.01	2.07	0.00	2.30	1.24	0.00	1.82	0.00	0.00	71.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MINNESOTA	3.29	1.89	0.00	2.21	1.14	0.00	1.85	0.00	0.00	58.76	19.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OHIO	3.04	2.87	0.00	2.34	1.32	0.00	0.00	0.00	0.00	70.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
INDIANA	2.99	2.24	0.00	2.33	1.45	0.00	0.00	0.00	0.00	3.57	65.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ILLINOIS	3.06	2.50	0.00	2.37	1.37	0.00	0.00	0.00	0.00	3.79	67.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
IOWA	3.01	1.84	0.00	2.27	1.27	0.00	0.00	0.00	0.00	3.74	57.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MISSOURI	2.99	2.79	0.38	2.40	1.48	0.00	0.00	0.00	0.00	3.82	53.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NORTH DAKOTA	3.33	2.85	0.00	2.25	1.00	0.00	1.74	0.00	0.00	43.69	16.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SOUTH DAKOTA	3.28	1.91	0.00	2.19	1.08	0.00	1.81	0.00	0.00	3.35	42.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NEBRASKA	3.03	1.97	0.00	2.29	1.19	0.00	1.70	0.00	0.00	3.67	45.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
KANSAS	3.08	1.62	0.00	2.40	1.30	0.00	1.83	0.00	0.00	3.72	63.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
VIRGINIA	3.04	2.48	0.00	2.58	1.23	0.00	1.82	0.00	0.00	3.59	82.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
WEST VIRGINIA	3.06	0.00	0.00	2.47	1.18	0.00	2.00	0.00	0.00	3.82	64.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NORTH CAROLINA	2.93	2.71	0.00	2.55	1.37	0.00	1.68	0.00	0.00	3.55	62.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
KENTUCKY	2.99	2.50	0.00	2.51	1.74	0.00	1.87	0.00	0.00	3.75	74.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TEKESSEE	3.02	0.00	0.00	2.54	1.82	0.00	0.00	0.00	0.00	3.73	48.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SOUTH CAROLINA	2.95	2.32	0.00	2.48	1.27	0.00	1.95	0.00	0.00	3.84	70.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
GEORGIA	2.91	2.35	0.00	2.60	1.25	0.00	0.00	0.00	0.00	3.82	60.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.80	
FLORIDA	0.00	0.00	0.00	2.65	0.00	0.00	0.00	0.00	0.00	0.00	70.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ALABAMA	3.00	0.00	0.00	2.48	1.23	0.00	0.00	0.00	0.00	3.81	61.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MISSISSIPPI	3.23	0.00	8.46	2.77	0.00	0.00	0.00	0.00	0.00	3.94	46.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ARKANSAS	3.03	0.00	8.15	2.49	1.65	0.00	0.00	0.00	0.00	3.71	55.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.47	
LOUISIANA	3.25	0.00	7.88	2.71	0.00	0.00	0.00	0.00	0.00	3.02	50.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OKLAHOMA	3.16	2.60	0.00	2.67	1.47	0.00	2.11	0.00	0.00	3.88	64.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TEXAS	3.15	2.73	0.00	2.60	1.56	0.00	2.17	0.05	0.00	70.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MONTANA	3.33	0.00	0.00	2.60	1.28	0.00	2.05	0.00	0.00	72.70	16.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
IDAGO	3.14	0.00	0.00	2.45	1.30	0.00	2.25	0.00	0.00	65.29	18.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
WYOMING	3.08	0.00	0.00	2.34	1.29	0.00	2.08	0.00	0.00	65.62	17.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
COLORADO	3.12	1.83	0.00	2.35	1.40	0.00	2.45	0.00	0.00	3.77	68.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NEW MEXICO	3.17	0.00	0.00	2.56	0.00	0.00	2.32	0.00	0.00	4.10	68.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ARIZONA	3.83	0.00	0.00	2.74	1.47	0.00	2.23	0.00	0.00	60.15	22.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
UTAH	3.08	0.00	0.00	2.74	1.47	0.00	2.23	0.00	0.00	60.13	22.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NEVADA	2.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
WASHINGTON	3.31	0.00	0.00	2.64	1.31	0.00	2.02	0.00	0.00	78.10	18.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OREGON	3.32	1.97	0.00	2.67	1.27	0.00	2.10	0.00	0.00	72.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CALIFORNIA	3.19	0.00	8.17	3.00	1.58	0.00	2.50	4.65	0.00	85.25	27.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ALASKA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.94	
HAWAII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

1/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT AVERAGE LOAN AND PURCHASE RATE. DOES NOT INCLUDE PRICE SUPPORT PAYMENTS.  
 2/ DOES NOT INCLUDE PAYMENTS UNDER THE SUGAR ACT.

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STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES--CONTINUED

STATE	COMMODITIES											
	COTTON: LINT UPLAND 3/	TOBACCO	COTTON: SOYBEANS: SEED FOR HARVESTED BEANS FOR NUTS	PEANUTS: FOR HARVESTED	FLAXSEED	APPLES: COMMERCIAL 4/	ORANGES: ALL 5/	GRAPE- FRUIT ALL 5/	POTATOES	SWEET- POTATOES		
	POUND	POUND	TON	BUSHEL	POUND	BUSHEL	POUND	BOX	BOX	CWT.	CWT.	
MAINE	0.000	0.000	0.00	0.00	0.0000	0.00	0.137	0.00	0.00	3.85	0.00	
NEW HAMPSHIRE	0.000	0.000	0.00	0.00	0.0000	0.00	0.154	0.00	0.00	0.00	0.00	
VERMONT	0.000	0.000	0.00	0.00	0.0000	0.00	0.123	0.00	0.00	5.21	0.00	
MASSACHUSETTS	0.000	0.431	0.00	0.00	0.0000	0.00	0.151	0.00	0.00	4.95	0.00	
RHODE ISLAND	0.000	0.000	0.00	0.00	0.0000	0.00	0.136	0.00	0.00	4.95	0.00	
CONNECTICUT	0.000	0.000	0.00	0.00	0.0000	0.00	0.130	0.00	0.00	5.07	0.00	
NEW YORK	0.000	0.000	0.00	5.00	0.0000	0.00	0.118	0.00	0.00	5.48	15.28	
NEW JERSEY	0.000	0.000	0.00	4.89	0.0000	0.00	0.104	0.00	0.00	5.47	0.00	
PENNSYLVANIA	0.000	3.114	0.00	5.02	0.0000	0.00	0.149	0.00	0.00	7.16	0.00	
DELAWARE	0.000	0.000	0.00	5.02	0.0000	0.00	0.104	0.00	0.00	8.54	6.69	
MARYLAND	0.000	1.125	0.00	5.03	0.0000	0.00						
MICHIGAN	0.000	0.000	0.00	4.97	0.0000	0.00	0.081	0.00	0.00	3.83	0.00	
WISCONSIN	0.000	0.945	0.00	4.85	0.0000	0.00	0.162	0.00	0.00	3.88	0.00	
MINNESOTA	0.000	0.000	0.00	4.87	0.0000	4.91	0.251	0.00	0.00	3.09	0.00	
OHIO	0.000	1.461	0.00	5.08	0.0000	0.00	0.481	0.00	0.00	5.18	0.00	
INDIANA	0.000	1.521	0.00	5.08	0.0000	0.00	0.121	0.00	0.00	5.42	0.00	
ILLINOIS	0.000	0.000	0.00	5.12	0.0000	0.00	0.127	0.00	0.00	4.58	0.00	
IOWA	0.000	0.000	0.00	4.92	0.0000	0.00	0.209	0.00	0.00	4.48	0.00	
MISSOURI	0.549	1.526	61.72	4.09	0.0000	0.00	0.138	0.00	0.00	0.00		
NORTH DAKOTA	0.000	0.000	0.00	4.76	0.0000	4.98	0.000	0.00	0.00	3.77	0.00	
SOUTH DAKOTA	0.000	0.000	0.00	4.83	0.0000	3.53	0.000	0.00	0.00	3.20	0.00	
NEBRASKA	0.000	0.000	0.00	4.87	0.0000	0.00	0.114	0.00	0.00	5.18	0.00	
KANSAS	0.000	0.000	0.00	4.95	0.0000	0.00				0.00		
VIRGINIA	0.593	1.522	60.87	5.11	0.223	0.00	0.114	0.00	0.00	7.83	6.39	
WEST VIRGINIA	0.000	1.463	0.00	0.00	0.0000	0.00	0.100	0.00	0.00	0.00		
NORTH CAROLINA	0.567	1.350	60.87	5.08	0.244	0.00	0.065	0.00	0.00	5.37	8.23	
KENTUCKY	0.000	1.514	0.00	5.18	0.0000	0.00	0.104	0.00	0.00	0.00		
TENNESSEE	0.538	1.508	62.88	5.11	0.0000	0.00	0.193	0.00	0.00	7.53	7.84	
SOUTH CAROLINA	0.576	1.368	65.55	5.08	0.198	0.00	0.086	0.00	0.00	0.00	8.77	
GEORGIA	0.547	1.562	68.95	4.94	0.226	0.00	0.121	0.00	0.00	0.00	8.37	
FLORIDA	0.536	1.529	49.83	5.24	0.224	0.00	0.000	6.65	3.38	8.28	0.00	
ALABAMA	0.529	0.000	64.89	5.08	0.229	0.00	0.000	0.00	0.00	5.88	7.57	
MISSISSIPPI	0.530	0.000	60.67	5.14	0.000	0.00	0.000	0.00	0.00	0.00	7.38	
ARKANSAS	0.536	0.000	61.24	5.13	0.000	0.00	0.139	0.00	0.00	10.32	5.72	
LOUISIANA	0.528	0.000	60.11	5.04	0.000	0.00	0.000	0.00	0.00	0.00		
OKLAHOMA	0.485	0.000	70.95	4.80	0.243	0.00	0.000	7.79	4.04	7.64	8.74	
TEXAS	0.495	0.000	68.89	4.71	0.225	0.00	0.000					
MONTANA	0.000	0.000	0.00	0.00	0.0000	0.00	0.000	0.00	0.00	8.18	0.00	
IDAHO	0.000	0.000	0.00	0.00	0.0000	0.00	0.177	0.00	0.00	3.80	0.00	
WYOMING	0.000	0.000	0.00	0.00	0.0000	0.00	0.000	0.00	0.00	4.73	0.00	
COLORADO	0.000	0.000	0.00	0.00	0.0000	0.00	0.095	0.00	0.00	3.85	0.00	
NEW MEXICO	0.576	0.000	68.25	0.00	0.268	0.00	0.248	0.00	0.00	5.21	0.00	
ARIZONA	0.550	0.000	72.49	0.00	0.000	0.00	0.000	7.26	3.28	7.36	0.00	
UTAH	0.000	0.000	0.00	0.00	0.0000	0.00	0.088	0.00	0.00	4.24	0.00	
NEVADA	0.000	0.000	0.00	0.00	0.0000	0.00	0.000	0.00	0.00	4.81	0.00	
WASHINGTON	0.000	0.000	0.00	0.00	0.0000	0.00	0.084	0.00	0.00	3.89	0.00	
OREGON	0.000	0.000	0.00	0.00	0.0000	0.00	0.083	0.00	0.00	3.83	0.00	
CALIFORNIA	0.610	0.000	82.17	0.00	0.000	0.00	0.169	7.34	4.09	8.24	13.72	
ALASKA	0.000	0.000	0.00	0.00	0.0000	0.00	0.000	0.00	0.00	0.00	0.00	
HAWAII	0.000	0.000	0.00	0.00	0.0000	0.00	0.000	0.00	0.00	0.00	0.00	

3/ PRICES BASED ON A 480 POUND NET WEIGHT SALE.

4/ BOTH FRESH AND PROCESSED SALE PRICES (EQUIVALENT PACKINGHOUSE-DOOR RETURNS FOR WASHINGTON AND OREGON).

EQUIVALENT FIRST DELIVERY POINT FOR CALIFORNIA AND "AS SOLD" FOR OTHER STATES).

5/ EQUIVALENT PACKINGHOUSE-DOOR RETURNS PER BOX FOR ALL USES.

-CONTINUE

STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES--CONTINUED.

COMMODITIES

STATE	STEERS AND HEIFERS		CALVES		SHEEP		LAMBS		BOGS		MILK & COWS		COMMER- CIAL BROILERS		TURKEYS		EGGS		WOOL	
	CWT.	CNT.	CWT.	CNT.	CWT.	CNT.	CWT.	CNT.	CWT.	CNT.	POUND	POUND	DOZ	POUND	POUND	POUND	DOZ	POUND		
MAINE	37.08	38.00	33.85	83.74	43.81	13.84	0.281	0.000	0.737	0.055										
NEW HAMPSHIRE	37.65	38.27	33.87	84.82	43.81	13.51	0.000	0.892	0.837	0.680										
VERMONT	37.07	37.32	33.50	80.37	43.81	13.19	0.000	0.000	0.873	0.651										
MASSACHUSETTS	37.37	38.78	34.57	86.71	43.81	13.58	0.000	0.792	0.739	0.000										
RHODE ISLAND	37.08	35.97	35.97	87.39	43.81	13.51	0.000	0.000	0.837	0.558										
CONNECTICUT	38.79	40.53	35.97	86.78	45.99	12.72	0.000	0.412	0.541	0.584										
NEW YORK	39.01	50.27	17.30	56.78	48.79	13.00	0.000	0.000	0.881	0.644	0.517									
NEW JERSEY	43.15	49.51	28.29	52.57	48.91	13.03	0.308	0.485	0.546	0.551										
PENNSYLVANIA	47.86	52.57	31.87	58.75	48.91	13.07	0.337	0.479	0.683	0.000										
DELAWARE	47.97	51.52	0.000	47.92	13.07	0.337	0.462	0.629	0.590											
MARYLAND	47.97	51.52	17.87	52.13	47.92	13.07														
MICHIGAN	46.61	43.81	13.86	53.87	46.78	12.65	0.316	0.455	0.451	0.453										
WISCONSIN	46.06	73.13	11.58	56.40	45.96	12.28	0.290	0.414	0.457	0.445										
MINNESOTA	46.90	45.48	15.16	56.31	47.15	12.02	0.297	0.394	0.451	0.449										
OHIO	48.93	43.21	20.54	53.91	47.18	12.69	0.270	0.416	0.457	0.452										
INDIANA	49.34	43.49	16.42	48.65	47.01	12.69	0.300	0.532	0.538	0.405										
ILLINOIS	51.35	48.98	16.42	51.86	47.01	12.82	0.000	0.398	0.542	0.460										
LOUISIANA	52.23	48.62	16.36	54.95	46.78	12.24	0.350	0.399	0.449	0.438										
MISSOURI	51.20	48.14	16.52	51.49	46.88	12.40	0.319	0.397	0.449	0.464										
NORTH DAKOTA	51.33	50.41	13.85	52.24	43.73	11.50	0.000	0.378	0.470	0.577										
SOUTH DAKOTA	52.09	52.53	17.12	55.17	46.47	11.92	0.000	0.391	0.370	0.638										
NEBRASKA	52.75	52.78	18.88	54.74	46.98	12.56	0.387	0.369	0.399	0.505										
KANSAS	52.82	50.59	17.41	54.86	46.06	13.20	0.000	0.416	0.481	0.532										
VIRGINIA	45.69	43.16	13.73	53.67	46.81	13.10	0.306	0.439	0.635	0.589										
WEST VIRGINIA	44.56	44.80	13.26	52.58	47.57	12.69	0.335	0.439	0.761	0.594										
NORTH CAROLINA	41.73	46.11	20.09	51.54	46.43	14.09	0.291	0.435	0.681	0.544										
KENTUCKY	46.81	44.11	13.40	54.41	47.73	12.82	0.293	0.000	0.506	0.458										
TEENNESSEE	45.71	44.36	18.46	53.89	46.53	12.98	0.304	0.000	0.551	0.560										
SOUTH CAROLINA	45.30	45.23	0.000	0.000	45.00	14.78	0.267	0.438	0.527	0.000										
GEORGIA	46.86	43.17	0.000	0.000	46.36	13.74	0.291	0.419	0.657	0.000										
FLORIDA	46.65	48.48	0.000	0.000	46.08	15.60	0.295	0.000	0.473	0.000										
ALABAMA	47.17	45.05	0.000	0.000	46.84	14.03	0.293	0.000	0.684	0.000										
MISSISSIPPI	46.82	46.38	0.000	0.000	47.85	13.45	0.320	0.000	0.661	0.000										
ARKANSAS	47.39	46.91	0.000	0.000	46.07	13.48	0.317	0.392	0.599	0.477										
LOUISIANA	47.11	46.11	21.37	56.37	49.75	13.74	0.308	0.000	0.773	0.515										
OKLAHOMA	51.26	48.27	15.19	51.50	47.03	13.10	0.312	0.382	0.656	0.850										
TEXAS	52.82	49.40	18.94	55.26	45.57	13.55	0.325	0.431	0.638	0.715										
MONTANA	50.47	49.42	13.10	52.45	42.87	12.79	0.000	0.000	0.502	0.667										
IDAHO	50.63	48.09	15.29	53.27	44.67	11.95	0.000	0.000	0.551	0.745										
WYOMING	52.04	53.05	15.37	53.47	46.29	12.31	0.000	0.000	0.604	0.646										
COLORADO	53.85	53.12	16.20	55.84	47.97	13.89	0.000	0.407	0.567	0.775										
NEW MEXICO	46.19	52.45	19.15	52.71	48.74	13.22	0.000	0.000	0.498	0.480										
ARIZONA	52.52	49.48	16.36	55.98	49.22	13.17	0.000	0.000	0.462	0.659										
UTAH	49.97	49.28	14.35	52.05	45.38	12.02	0.000	0.519	0.412	0.702										
NEVADA	45.72	48.07	12.45	47.48	36.71	12.02	0.000	0.000	0.412	0.570										
WASHINGTON	52.11	43.71	12.02	51.52	47.97	12.33	0.345	0.000	0.493	0.570										
OREGON	46.82	49.41	13.05	51.88	48.41	12.75	0.348	0.416	0.511	0.585										
CALIFORNIA	50.80	45.09	17.77	55.58	50.45	12.11	0.341	0.386	0.463	0.576										
ALASKA	56.58	52.80	31.52	65.29	65.08	20.11	0.000	0.000	1.058	0.868										
HAWAII	42.62	30.87	0.000	0.000	77.89	19.22	0.515	0.000	0.740	0.000										

6/ SOLD TO PLANTS AND DEALERS.